

largest, we were able to state that any merger scheme had not been considered.

This declaration was confirmed by Mr. T. J. Drummond, vice-president of the Lake Superior Co., who has stated that, "so far as that enterprise is concerned the question of merger is not a live one, nor likely to be." Mr. Clerque, when in Toronto on 12th inst., said the rumour had no foundation. Mr. William McMaster, of the Montreal Rolling Mills, who is a director of the Dominion Iron & Steel Co., says, he has heard nothing about any merger and spoke of it as an unfounded rumour.

PERSONALS.

MR. B. E. WALKER, general manager of the Canadian Bank of Commerce, is now on his way to Germany from whence he will return next month.

MR. GEORGE W. JONES, Halifax, who for nearly 50 years has been a resident in that city, left there with his family on 5th inst., to settle in London, England, his native place. Some 17 years ago he went into the insurance business, and became chief agent of the Travelers Insurance Co., to whose business he gave this most diligent and skillful attention. Mr. Jones' departure will be much regretted by that Company and a large circle of friends in Halifax.

MR. C. W. I. WOODLAND, joint manager of the Employers Liability Assurance Corporation, was in Montreal for a few days recently. The business of the Corporation in the West, he states, is progressing, notwithstanding keen competition.

MONTREAL CLEARING HOUSE.—Total for week ending February 15, 1906—Clearings, \$32,253,290; corresponding week 1905, \$20,976,205; corresponding week 1904, \$15,484,440.

STOCK EXCHANGE NOTES.

Wednesday, p.m., February 14, 1906.

A meeting of the shareholders of the Canadian Pacific has been called to authorize an increase in the capital. The present authorized capital is \$110,000,000 and it is proposed to increase this to \$150,000,000. Should the authorization be given, as it no doubt will, it is intended to issue \$20,280,000 at par to holders registered at the close of the books on 20th April next, in the proportion of one share of new stock to 5 shares of their then registered holdings. The general meeting is called for the 19th of March next. The new issue is equivalent to a substantial bonus, and the Rights are now selling in the neighbourhood of 12, thus reducing the price of the stock 12 full points, or to say 162. When the stock sells ex-rights, with the dividend of 3 per cent. off, it should appear cheap, and will likely advance considerably later on. From the new authorized capital of \$150,000,000 the Company will have remaining in the treasury sufficient for a further issue of 1 share in five later on. This point should be kept in view, for at the rate that the country is progressing and being opened up, it will only be a short time until the Company is called on for further capital expenditure. C. P. R. on the announcement of the new issue strengthened over two points, although it has reacted from the highest, still shows a gain over last week's closing quotation. Traction stocks were again active, and both Montreal Street and Toronto Railway attained new high levels on this movement. Dominion Iron Common was a feature, and on active trading advanced to 33%. The referred stock also

had an advance, while the Bonds on very heavy transactions were buoyant. To-day shows a halt in the movement, and the market was inclined to heaviness. While there is a lack of liquidation, in the absence of any sustained buying, trading at times came almost to a standstill. The closing shows some reaction from the highest, but there is a general advance in quotation over the level prevailing a week ago, and confidence in the future of the market is general.

The bank rate for call money in Montreal continues at 5 per cent., while in New York the rate for call money to-day was $4\frac{1}{4}$ per cent. In London call money was loaning at 4 per cent.

The quotations for money at continental points are as follows:—

| | Market. | Bank. |
|----------------|-----------------|-----------------|
| Paris..... | 2 $\frac{1}{2}$ | 3 |
| Berlin..... | 3 $\frac{1}{2}$ | 5 |
| Amsterdam..... | 2 $\frac{1}{2}$ | 4 |
| Brussels..... | 3 $\frac{1}{2}$ | 4 |
| Vienna..... | 4 | 4 $\frac{1}{2}$ |

C.P.R. advanced to 176 on the announcement of the proposed new issue, but has reacted and closed with 173 $\frac{1}{2}$ bid, a net gain of 1 $\frac{1}{4}$ points on quotation for the week, and 8,633 shares changed hands. The earnings for the first week of February show an increase of \$278,000.

The trading in Soo Common brought out 75 shares, and the stock closed with 157 bid, a net gain of 1 full point for the week.

The Grand Trunk Railway Company's earnings for the last ten days of January show an increase of \$101,689. The quotation for the third Preference stock as compared with a week ago is as under:—

| | A week ago. | To-day |
|-----------------------|-------------|--------|
| Third Preference..... | 62 | 64 |

Montreal Street was traded in to the extent of 8,587 shares, and after selling up to 272, reacted and closed with 269 $\frac{1}{2}$ bid, a net gain of 1 full point on quotation for the week. The earnings for the week ending 10th inst., show an increase of \$6,493.92 as follows:—

| | | Increase. |
|----------------|------------|-----------|
| Sunday..... | \$5,341.53 | \$ 354.16 |
| Monday..... | 8,003.33 | 1,515.89 |
| Tuesday..... | 7,831.75 | 801.40 |
| Wednesday..... | 7,497.02 | 784.62 |
| Thursday..... | 7,625.78 | 1,208.96 |
| Friday..... | 7,465.63 | 871.26 |
| Saturday..... | 8,457.86 | 937.73 |

The Toronto Railway annual meeting of the shareholders was held on the 7th inst., and it was then announced that the stock would be put on a 6 per cent. basis, and a very satisfactory statement of the operations for the year ending 31st December, 1905, was presented to the meeting. The statement is discussed more fully in another column. The stock advanced to 120, and closed with 118 bid, a net gain of $\frac{1}{2}$ point on quotation for the week, and 9,060 shares were involved in the trading. The earnings for the week ending 10th inst., show an increase of \$6,477.22 as follows:—

| | | Increase. |
|----------------|------------|------------|
| Sunday..... | \$4,338.04 | \$1,210.58 |
| Monday..... | 7,790.28 | 846.37 |
| Tuesday..... | 7,716.02 | 879.52 |
| Wednesday..... | 7,677.83 | 909.62 |
| Thursday..... | 7,669.78 | 735.25 |
| Friday..... | 7,843.86 | 962.52 |
| Saturday..... | 8,800.75 | 934.36 |